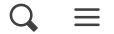


Exhibit 1

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US Treasury to allow auction of shares in Citgo Petroleum's parent

Reuters

May 1, 2023 5:26 PM EDT · Updated a month ago



The Citgo Petroleum Corporation headquarters are pictured in Houston, Texas, U.S., February 19, 2019. REUTERS/Loren Elliott

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Summary



Companies



- Sale of stake in oil refiner's parent could begin in September
- U.S. reversal may settle billions in claims against Venezuela



HOUSTON, April 30 (Reuters) - The U.S. will not block a court auction of shares in oil refiner Citgo Petroleum Corp's (PDVSAC.UL) parent, Justice Department officials told a federal court, paving the way for a potential seizure by creditors of

Venezuela's most-prized foreign asset.

The U.S. Treasury Department since 2020 has protected Citgo from creditors with claims against Venezuela, and its change of heart will allow claims to be settled by negotiation or through an auction of shares in Citgo parent PDV Holding. Citgo is PDV Holding's only asset.

Houston-based Citgo is the seventh-largest U.S. oil refiner. It has plants in Louisiana, Illinois and Texas, and energy pipelines and a gasoline distribution network supplying 4,200 outlets in the eastern half of the United States. It reported a record \$2.8 billion profit last year and could be valued at \$13 billion.

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A Citgo spokesperson declined to comment.

The Treasury, which has blocked transactions involving Venezuela's U.S. assets, "will not take enforcement action" to halt the auction or a negotiated settlement, the Justice Department wrote in a letter filed on Friday in U.S. District Court in Delaware. The Treasury would have to issue a license to complete any sale.

The decision and a separate Treasury approval recognizing opposition political alliance Unitary Platform is "handing over the Venezuelan company Citgo to some people from the opposition, from the Unitary Platform," Venezuelan President Nicolas Maduro said on Monday.

"We reject and condemn the robbery of Citgo by the United States and the Unitary Platform," he said, calling the license "an unworthy resolution ... a direct message of surrender."

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Robert Pincus, a court-appointed official who met with the Justice Department and Treasury, urged the court to move quickly "to take advantage of CITGO's recent financial and operational performance and the current state of the refining industry ..."

Canadian miner Crystallex International has a \$970 million claim against PDV Holding that spawned the proposed court auction.

A representative for Crystallex declined to comment.

Other creditors with at least \$2.6 billion in claims against Venezuela have received conditional approvals to join the case. Pincus proposed starting the sales process on Sept. 5 with the highest bid reviewed by the court in June 2024.

The court has retained investment banker Evercore to assess market demand and conduct the sale.

Reporting by Gary McWilliams in Houston Editing by Matthew Lewis



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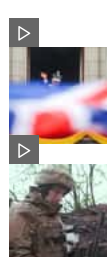
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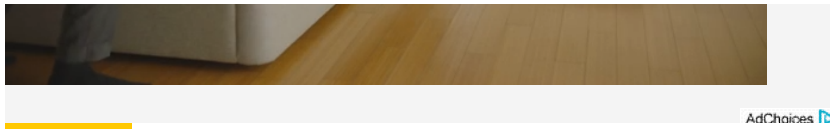
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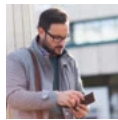
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